

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: El Cerrito Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: Successor Agency to the former El Cerrito Redevelopment Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of El Cerrito

Entity Assuming the Housing Functions
Contact Name: Hilde Myall Title Housing Program Manager Phone (510) 215-4358 E-Mail Address hmyall@ci.el-cerrito.ca.us

Entity Assuming the Housing Functions
Contact Name: Lori Trevino Title Economic Development Manage Phone (510) 215-4383 E-Mail Address ltrevino@ci.el-cerrito.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input checked="" type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input checked="" type="checkbox"/>
Exhibit E - Rents/Operations	<input type="checkbox"/>
Exhibit F- Rents	<input checked="" type="checkbox"/>
Exhibit G - Deferrals	<input checked="" type="checkbox"/>

Prepared By: Hilde Myall

Date Prepared: 1-Aug-12

City of El Cerrito
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Housing Successor Owned Real Property (Section 34176(e)(1))

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Real property for low-mod housing w/ commercial space	Real property address: 10848 and 10860 San Pablo Avenue, El Cerrito. Assessor Parcel Numbers: 503-010-003, 503-101-014	\$3,950,000	Land area is 41,985 sf (.96 acres). Square footage of proposed development is 59,779.	55,176 for 63 dwelling units, including common area and circulation space.	See Exhibit C, Item 3: Pursuant to the terms of the Loan Agreement, California Redevelopment Law regulatory restrictions for affordable rental housing will be recorded on the subject property at the time the property is conveyed to the developer.	California Redevelopment Law	February 1, 2012, pursuant to City Council Resolution No.2012-04, when City elected to retain housing functions. Note: This property was deeded to the City on March 22, 2011.	\$2,130,000 for land acquisition; \$40,000 for developer loan agreement (see Exhibit C, Item 2).	\$1,820,000 of tax-exempt bond proceeds for land acquisition; \$310,000 in RPTTF requested to fund developer loan agreement (See Exhibit C, Item 2).	All other proposed financing per developer proposal: \$2,000,000 CDBG; \$2,501,791 HOME; \$1,200,000 MHSA; \$630,000 AHP; \$11,071,287 LIHTC equity; \$1,017,031 Private financing; \$707,378 HUD Section 8 Mortgage; TDC: \$23,427,486	1-May-09	fee simple ownership
2	Regulatory Agreement for mixed-income housing with commercial space.	Regulatory Agreement and Declaration of Restrictive Covenants El Cerrito Mill and Lumber (for the Village at Town Center, 10810 San Pablo Avenue, El Cerrito)	\$0	Development contains 158 units of mixed-income rental housing and commercial space.	24 rental units are deed-restricted to low- and moderate-income households through the Regulatory Agreement.	Yes.	California Redevelopment Law	1-Feb-12	\$0. No RDA financial assistance.	\$0. No RDA financial assistance.	No RDA or other public funds. Privately financed development. Estimated property value of \$23,459,823.	Date of Regulatory Agreement is 11/22/2005.	Deed restriction running with the land.
3	Notice of Special Housing Affordability Restrictions for low-mod housing	Notice of Special Housing Affordability Restrictions, El Cerrito Redevelopment Agency, Ibox Group (for the Del Norte Place, 11720 San Pablo Avenue)	\$0	Total estimated SF of mixed-use development: 124,257, including 135 rental units and 17,000 sf of commercial space.	Per agreement, no less than 20% of rental units or 27 units reserved for very-low income.	Yes.	California Redevelopment Law placed by Notice. In addition, property has tax credit and state bond indenture deed restrictions recorded by other public agencies.	1-Feb-12	Approximately \$3 million of LMIHF funded land acquisition in 1990. In 2003, the RDA sold its interest in the land to the developer and refunded a proportionate share of the sale proceeds to the LMIHF.	Information not available.	4% LIHTC, mortgage revenue bonds issued by Contra Costa County, private financing.	Date of Notice of Affordability Restrictions is 04/01/1991	Deed restriction running with the land.
4	Partnership interest in landowner of low-mod housing with associated community center	Partnership interest in landowner of land leased for low-mod housing and associated community center. Landowner is St. John's Land Partnership, a partnership between Roman Catholic Welfare Corporation of Oakland and the El Cerrito Redevelopment Agency (transferred to City of El Cerrito as Housing Successor). Address: 6510 Gladys Ave., El Cerrito. APNs: 502-540-002, 502-540-003, 502-540-001.	\$0	Development includes senior care facility of 102 units of senior housing and a community center of approximately 5,000sf.	30%, or 31 units, of the 102 senior housing units are reserved for very-low income senior households.	Yes.	Low-mod housing units covenanted by California Redevelopment Law and state bond indenture. Care facility is licensed by Department of Social Services.	1-Feb-12	A loan of \$250,000 of LMIHF monies was made in 1987 and subsequently repaid, per the loan agreement, in 2008.	No RDA funds.	Land dedication by private entity, mortgage revenue bonds issued by Contra Costa County.	Partnership acquired property as of 12/07/1987.	Partnership interest in landowner.

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

c/ Deeds of trust associated with Housing Assets listed on Exhibit D or Exhibit E are not seperately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

d/ Affordability covenants associated with Housing Assets listed on Exhibit D or Exhibit E are not seperately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

e/ Includes any deed of trust, assignment agreement and related documents associated with Housing Assets listed in this Exhibit A; incorporated herein by this reference.
Listing of associated deeds of trust, development agreements and related documents:
Item 3. Disposition and Development Agreement between the Ibox Group and El Cerrito RDA (1990); Assignment and Assumption Agreements (1991, 2003, 2007)

Exhibit B - Personal Property

City of El Cerrito
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Housing Successor Owned Personal Property (Section 34176(e)(1))

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1								
2								
3								
4								

NO PERSONAL PROPERTY ITEMS TO REPORT

a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of El Cerrito
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Encumbered Housing Funds for Enforceable Obligations (Section 34176(e)(2)) AND Excess Housing Bond Proceeds

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1	Loan Agreement for development of Low-Mod housing with commercial space	24-Jun-09	Ohlone Gardens, L.P.	\$ 471,152	Yes	California Redevelopment Law	Ohlone Gardens, L.P.	\$3,028,848	\$0	All other financing: \$2,860,000 Prop. 1C Infill Infrastructure Grant; \$562,430 MHSA; \$500,000 HOPWA; \$560,000 AHP; \$14,849,454 LIHTC equity. TDC is \$24,513,736.	Property acquisition date: July 2, 2009. Anticipated commencement of construction: March 2013
2	Loan Agreement for development of Low-Mod housing with commercial space	17-May-11	Eden Housing, Inc.	\$ 310,000	Pursuant to the terms of the Loan Agreement, California Redevelopment Law regulatory restrictions for affordable rental housing will be recorded on the subject property at the time the property is conveyed to the developer.	California Redevelopment Law	City of El Cerrito as Housing Successor (see Exhibit A, Item 1).	\$40,000 of predevelopment costs have been disbursed through the Loan Agreement with LMIHF monies. The remaining \$310,000 is requested on the ROPS through RPTTF.	\$310,000 requested on ROPS from RPTTF.	All other proposed financing per developer proposal: \$2,000,000 CDBG; \$2,501,791 HOME; \$1,200,000 MHSA; \$630,000 AHP; \$11,071,287 LIHTC equity; \$1,017,031 Private financing; \$707,378 HUD Section 8 Mortgage. TDC: \$23,427,486	Property acquisition date: May 1, 2009. Anticipated start of construction: March 2015
3	Developer deposit held in trust under terms of the Exclusive Negotiating Rights Agreement for development of low-mod housing with commercial space. (Related to item 3, above, and Exhibit A, Item 1.)	8-Mar-11	Eden Housing, Inc.	\$ 25,000	See item 2, above.	See item 2, above.	See item 2, above.	See item 2, above.	See item 2, above.	See item 2, above.	See item 2, above.

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of El Cerrito
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Assets generated from Housing Fund Expenditures on Property Owned by Third Parties (Section 34176(e)(3))

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant? b/	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Residual receipts loan. See Footnote b/.	\$350,000	17-May-11	Eden Housing, Inc.	Predevelopment financial assistance to develop low-mod rental housing.	Yes.	Disbursed loan amount is to be forgiven except in case of developer default.	3% annual interest on principal disbursed.	\$40,000 outstanding. \$310,000 remaining to be disbursed to borrower, see Exhibit C, Item2.
2	Residual receipts loan. See Footnote b/.	\$3,500,000	24-Jun-09	Ohlone Gardens, L.P.	Predevelopment, acquisition and construction financial assistance to develop low-mod rental housing	Yes.	Annual residual receipt repayment installments starting May 1 of the year of Project completion, or upon event of borrower default. Final maturity date of 55 years from date of initial occupancy.	3% annual interest on principal disbursed.	\$3,210,179, including accrued interest. \$471,152 remaining to be disbursed to borrower, see Exhibit C, Item 1.
3	Residual receipts loan. See Footnote b/.	\$350,000	21-Jan-97	Idaho Apartments, L.P.	Financial assistance to acquire and rehab low-mod rental housing.	Yes.	Annual residual receipt repayment installments starting 12/09/2009, or upon event of borrower default. No residual receipts payable to date. Final maturity date of 55 years from date of initial occupancy.	3% annual interest on principal disbursed.	\$379,750, including accrued interest.

a/ Funded with multiple sources, including the Low and Moderate Income Housing Funds and CDBG, HOME, or other funding.

b/ Includes any deed of trust and affordability covenants associated with Housing Assets listed in this Exhibit D; incorporated herein by this reference.
Listing of associated deeds of trust, affordability covenants and related documents:
Item 1. Promissory Note; Assignment Agreement
Item 2. Promissory Note, Deed of Trust, Regulatory Agreement & Declaration of Restrictive Covenants
Item 3. Owner Participation Agreement, Deed of Trust and Security Agreement, Promissory Note, Intercreditor Agreement with County of Contra Costa

City of El Cerrito

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Assets generated from Non-Housing Fund Expenditures on Property Owned by Third Parties (Section 34176(e)(4)) see Footnote /d and /e

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1									
2									
3									

NO ITEMS TO REPORT.

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

d/ All Housing Assets listed in Exhibit D also meet the definition under 34176(e)(3); but are listed in Exhibit D and not repeated herein.

Exhibit F - Rents

City of El Cerrito
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Income derived from Real Property Owned by Housing Successor (Section 34176(e)(5))

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
1	Annual ground lease payment	Senior congregational care facility, including low income housing, and associated community center	Land is owned by St. John's Land Partnership, a partnership between Roman Catholic Welfare Corporation of Oakland and the El Cerrito Redevelopment Agency (transferred to City of El Cerrito as Housing Successor). Improvements are owned by El Cerrito Royale, L.P. and the Roman Catholic Welfare Corporation of Oakland.	St. John's Land Partnership	St. John's Land Partnership	Nominal payments received. (\$1 annual lease payment.)	Yes. See Exhibit A, Item 4.	See Exhibit A, Item 4.	Item 4.

a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of El Cerrito

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Loans or Deferrals owing to the LMIHF (Section 34176(e)(6))

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	Loan of funds to RDA for FY 2009/10 SERAF Payment pursuant to Health & Safety Code Section 33690(c)(1) & (2).	2009/10	\$ 1,767,418	0%	\$995,741. See Footnote a/	Equal annual repayments, with balance fully repaid by 6/30/2015 per Health & Safety Code Section 33690(c)(1)(2).
2	Loan of funds to RDA for FY 2004/5, 2005/6 ERAF Payments pursuant to Health & Safety Code Section 33681.12.	2004/5, 2005/6	\$ 609,908	0%	\$251,577. See Footnote b/	Equal annual repayments, with balance fully repaid by 6/30/2015 per Health & Safety Code Section 33681.12.

a/ Current amount owed reflects approval of \$331,914 payment from RPTTF by Oversight Board and DOF on 1st ROPS.

b/ Current amount owed reflects approval of \$83,859 payment from RPTTF by Oversight Board and DOF on 1st ROPS.